



BRIGHTSTAR
RESOURCES LIMITED

BUILDING A GROWING WEST AUSTRALIAN GOLD PRODUCER

INVESTOR PRESENTATION

FEBRUARY 2025

RIU
**Explorers
Conference**

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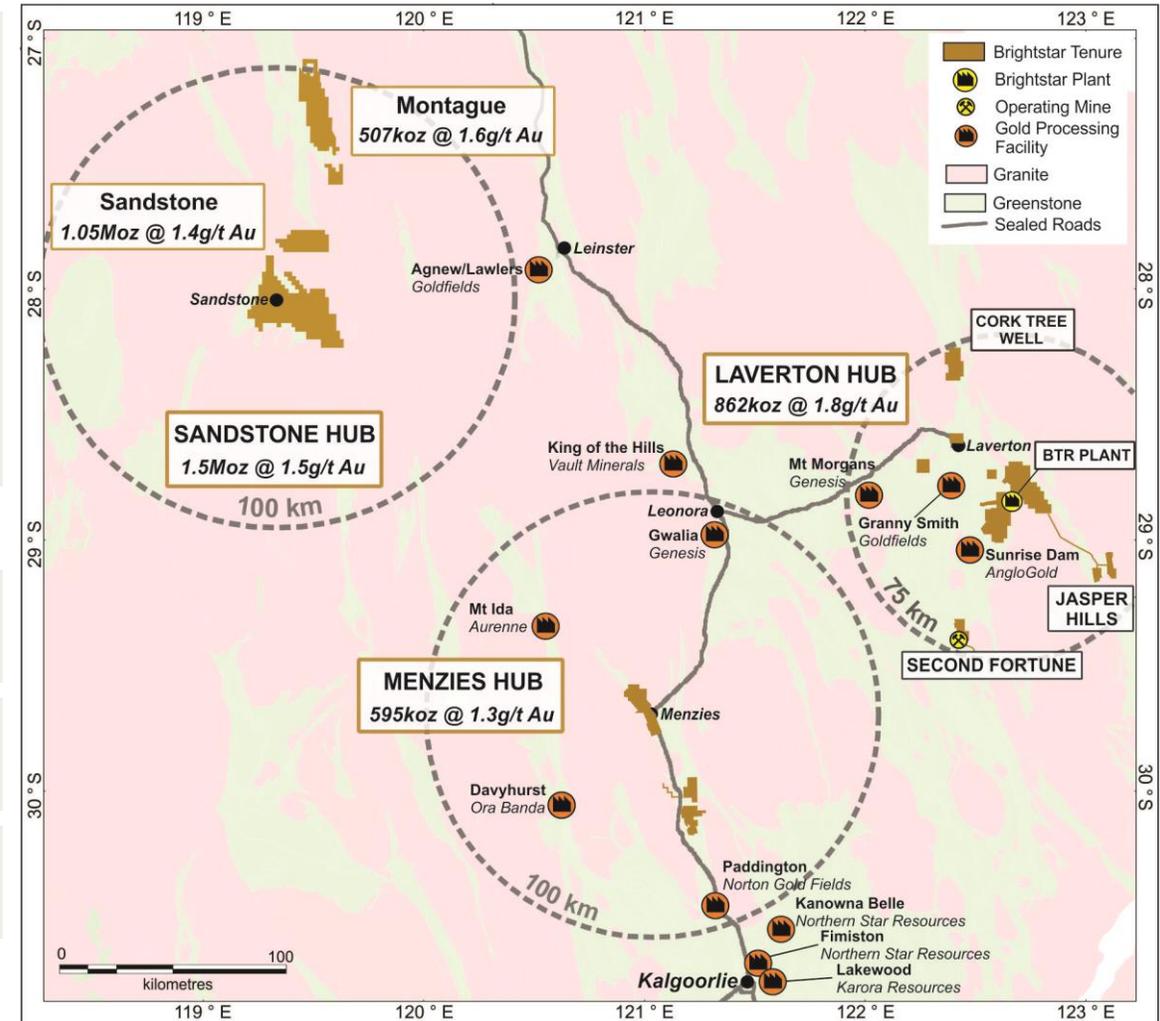
Growth-focused West Australian junior gold producer

Platform for growth is set

Mineral Assets	Focus of CY25 Production Growth Strategy		
	Laverton	Sandstone	Menzies
Hub:	Laverton	Sandstone	Menzies
Mineral Resources ¹ :	862koz at 1.8g/t Au	1.5Moz @ 1.5g/t Au	595koz @ 1.3g/t Au
Production:	Second Fortune	-	-
Development:	Fish, Cork Tree Well, Lord Byron	-	Lady Shenton, Link Zone
Exploration:	Alpha, Linden	Sandstone, Montague	Yunndaga, Aspacia

Strategic priorities

- 1 **Production:** CY25 ramp up and cash generation from Laverton Hub
- 2 **Development:** Laverton & Menzies DFS H1 CY25 incl. BTR mill refurbishment
- 3 **Exploration:** Drilling for mineable ounces and step change in project scale



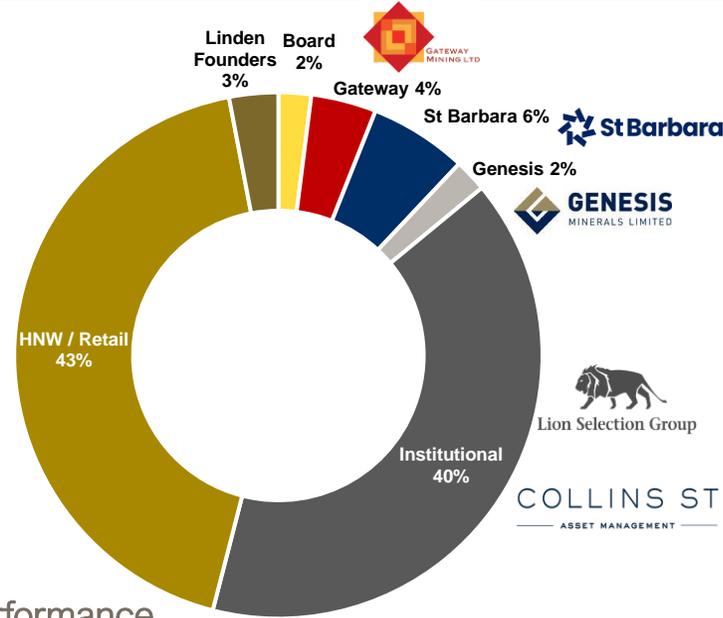
1. Refer to Appendices 1, 2 and 3 for Brightstar Group Mineral Resource estimates

Corporate snapshot

Key Metrics (\$AUD)

- \$0.022**
Share Price
- \$250m**
Market Capitalisation
- ~\$11m**
Average Monthly Liquidity
- 3.0Moz**
Mineral Resource
- 63%**
Top 20 Shareholders
- 11.4b**
Shares on issue
- \$21m**
Cash
- \$229m**
Enterprise Value (EV)
- \$76/oz**
EV/Resource oz

Shareholders



Board of Directors

- Richard Crookes**
Non-Executive Chairman
- Alex Rovira**
Managing Director
- Andrew Rich**
Executive Director
- Ashley Fraser**
Non-Executive Director
- Jonathan Downes**
Non-Executive Director
- Ben Smith**
Company Secretary

Research Coverage

- cg/ Capital Markets**
Canaccord Genuity
- ARGONAUT**
- Shaw and Partners**
Financial Services
- TAYLOR COLLISON**
- East Coast RESEARCH**

Share Price Performance

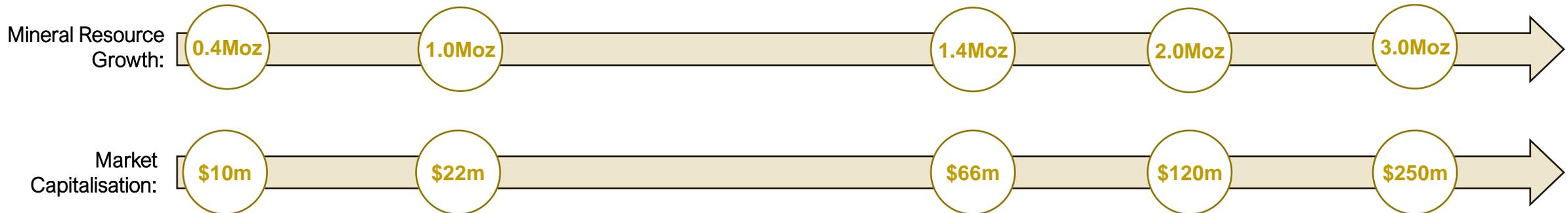
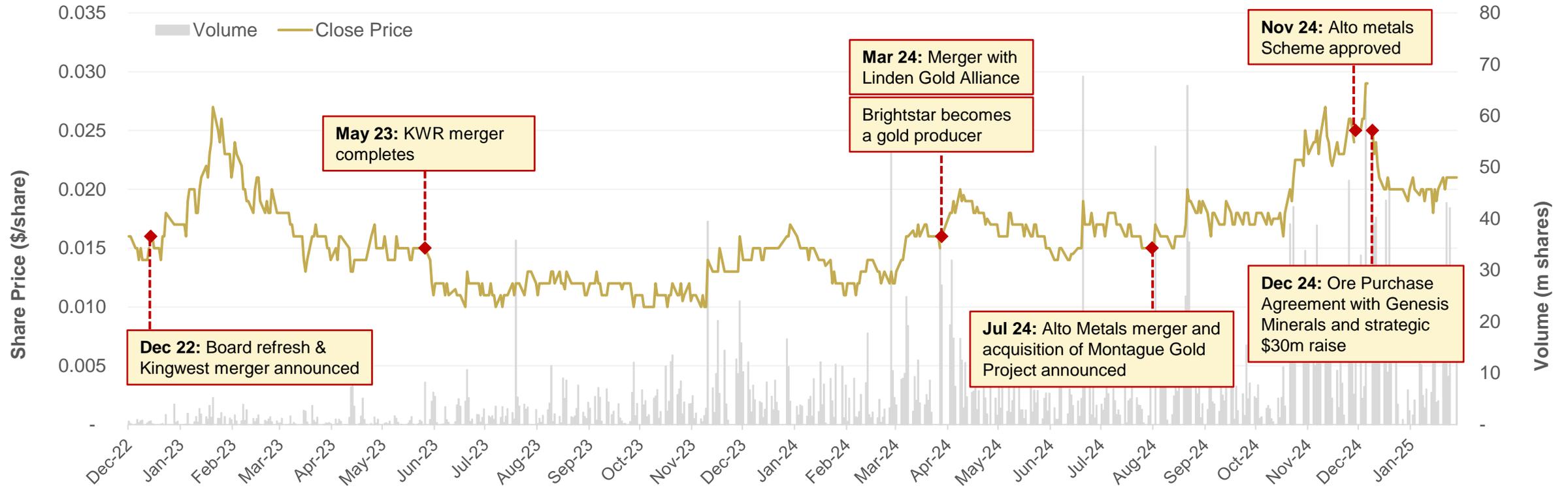


Brightstar team to execute

Skills to execute – resource growth, studies, mine development and production

Mine Development & Operations	<p>ANDREW RICH EXECUTIVE DIRECTOR - OPERATIONS Linden – Joined BTR June 2024</p> <ul style="list-style-type: none"> Mining Engineer (WASM) First Class Mine Managers Certificate Led multiple underground developments & operations for ASX-listed & private entities 	<p>DEAN VALLVE CHIEF OPERATING OFFICER Kingwest – Joined BTR May 2023</p> <ul style="list-style-type: none"> Mining Engineer & Geology (WASM) and MBA First Class Mine Managers Certificate Led multiple open pit development & mining operations as Mine Manager 	<p>TIM CLARKE ENVIRONMENTAL MANAGER Hired June 2023</p> <ul style="list-style-type: none"> Experienced mining, environmental and permitting professional Experience in Leonora-Laverton district with previous roles with Dacian Gold Ltd, Regis Resources Ltd and Red 5 Ltd 	
	Geology	<p>JONATHAN GOUGH GENERAL MANAGER – GEOLOGY Hired May 2024</p> <ul style="list-style-type: none"> Experienced geology professional with 14 years' experience in West Australian gold Background in production, resource definition and exploration Previously EM for Musgrave Minerals Ltd 	<p>EDWARD KEYS EXPLORATION MANAGER Hired Jan 2024</p> <ul style="list-style-type: none"> Experienced exploration manager with 15 years' experience as true explorationist Strong capability in greenfields exploration managing drill programs and remote sites Previously EM at Prodigy Gold NL 	<p>JAMIE BROWN CHIEF GEOLOGIST Hired June 2024</p> <ul style="list-style-type: none"> Experienced geologist with over 20 years' experience in gold and other commodities Previously geology and Tech Services management for Westgold Resources Ltd
Corporate / Finance	<p>RICHARD CROOKES NON-EXEC CHAIRMAN</p> <ul style="list-style-type: none"> Experienced technical & finance professional with over 35 years' experience in mining and investment Background at Macquarie Bank, EMR Capital and now Lionhead Resources 	<p>ALEX ROVIRA MANAGING DIRECTOR</p> <ul style="list-style-type: none"> Corporate finance and geology professional Experienced ECM/M&A investment banker at Canaccord with a decade experience in metals and mining 	<p>NICKY MARTIN CHIEF FINANCIAL OFFICER Hired July 2024</p> <ul style="list-style-type: none"> Experienced finance and accounting professional Background in building finance & accounting teams at emerging producers Previously Head Finance for Pilbara Minerals Ltd (ASX:PLS) 	<p>SAMUEL MAIN CORPORATE DEVELOPMENT Linden – Joined BTR June 2024</p> <ul style="list-style-type: none"> Experience commercial, corporate & project finance and M&A Background in mining transactions, finance at PCF Capital (now Argonaut) and commercial inhouse mining roles

How did we get here?





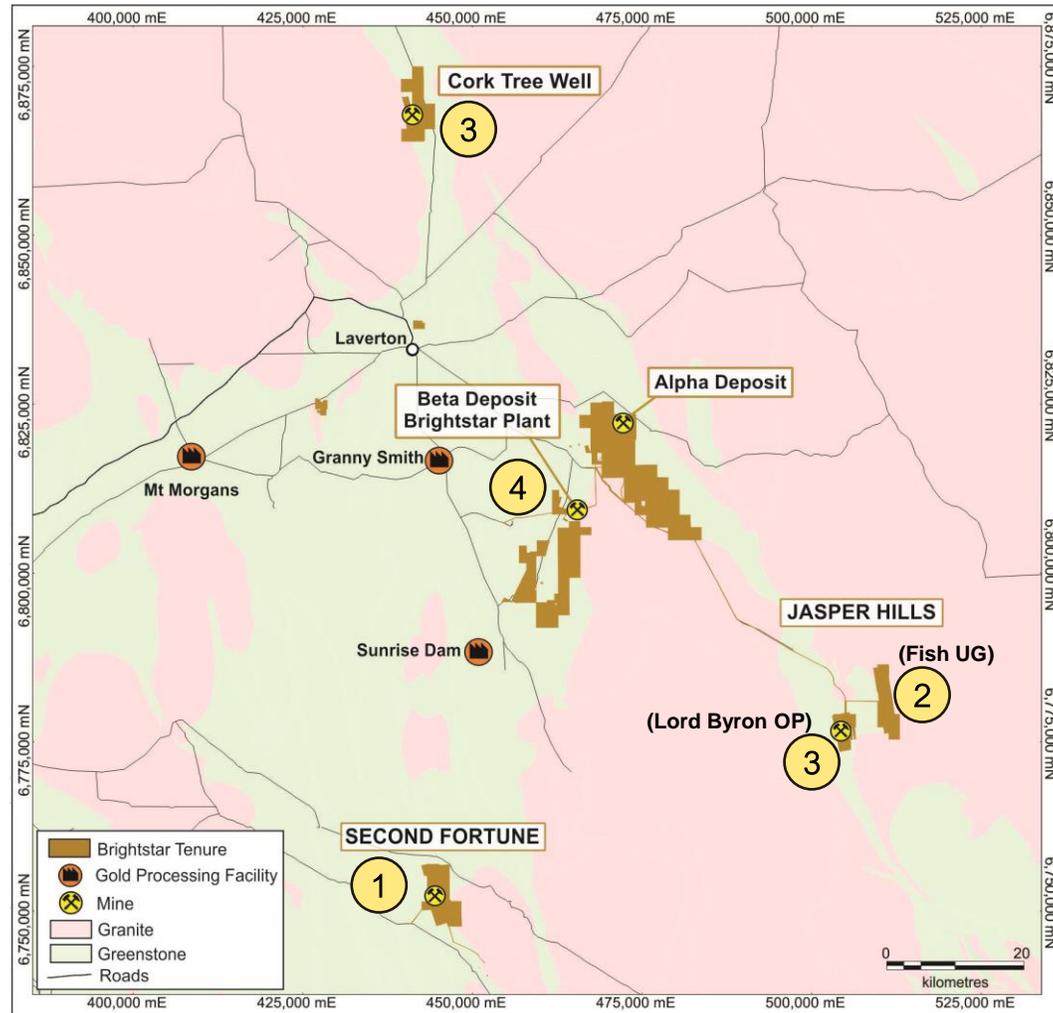
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Laverton Hub

Ramping up CY25 production
DFS upside

Laverton Hub underpins near-term production growth

Ramping up CY25 underground production with upside from DFS and 'base load' open pits



Laverton Hub

- Laverton Hub JORC Mineral Resource¹: 862koz at 1.8g/t Au
- Production rates at **Second Fortune** ramping up post CY24 H2 investment in capital development to coincide with delivery of ore into Ore Purchase Agreement with Genesis Minerals' Laverton mill
- Development at the **Fish** underground mine underway with site establishment works, haul road upgrade, camp contracts and mobilisation
- Laverton-Menzies DFS due for delivery H1 CY25 to quantify base load open pit opportunity (**Lord Byron & Cork Tree Well**) under a larger Laverton development and BTR mill refurbishment scenario

Growth drivers:

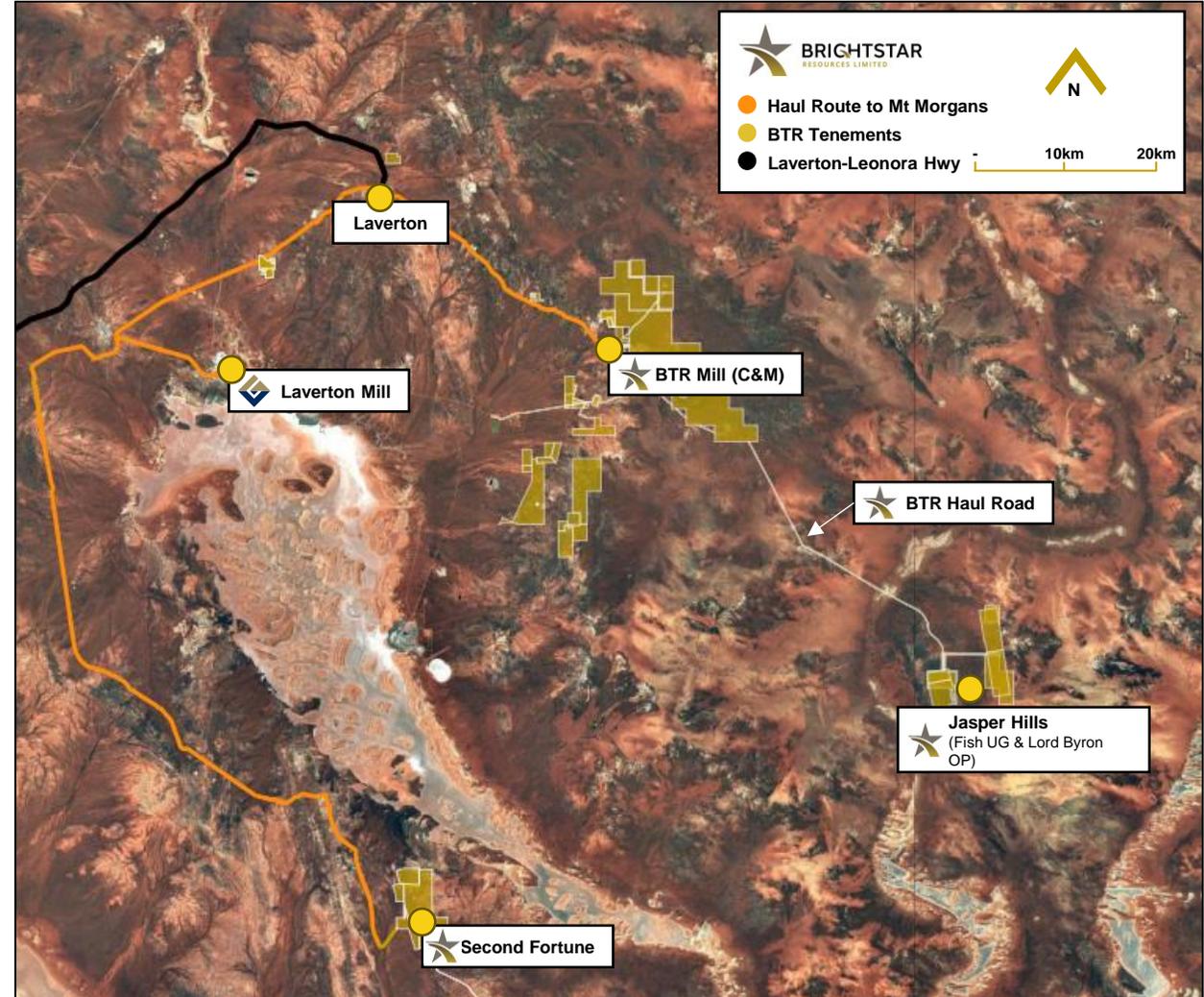
- 1 Second Fortune:** Consistent, stable production and cash generation through CY25
- 2 Fish:** Site establishment underway. Underground portal to be cut and first production targeted in Q2 CY25
- 3 Open pits:** Large scale production opportunities through development of Lord Byron and Cork Tree Well (DFS) as potential processing 'base loads'
- 4 DFS:** due for delivery H1 CY25 including design and costs for expansion of BTR-owned processing infrastructure (currently on C&M)

1. Refer to Appendix 1 for Laverton Mineral Resources

Ore Purchase Agreement provides production growth pathway

Expedited production strategy at record AUD gold prices

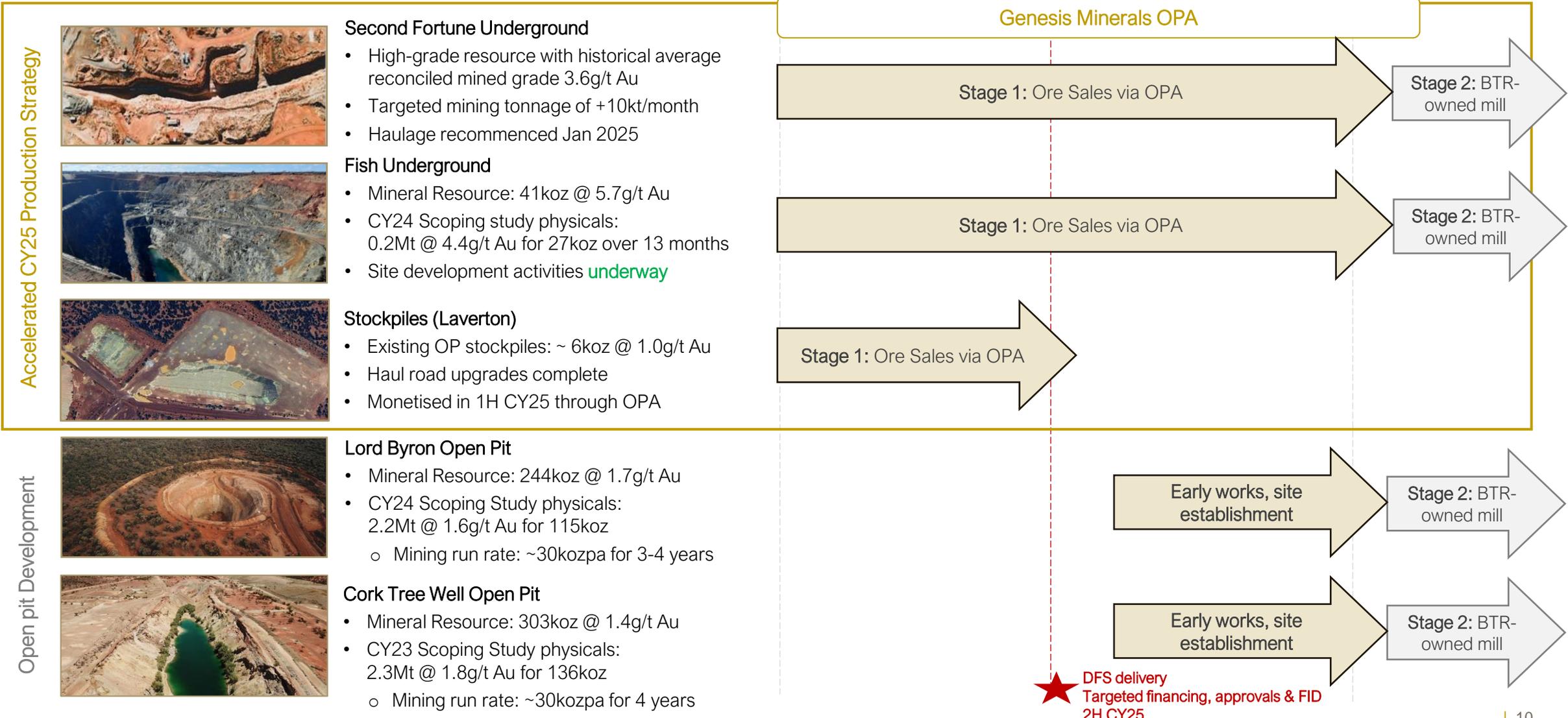
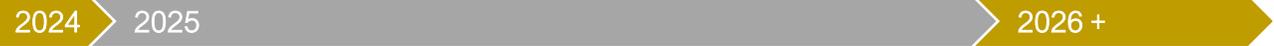
- Production recommenced from Brightstar’s Laverton Hub
- Processing at Genesis’ Laverton processing facility under Ore Purchase Agreement¹ (OPA)
- Existing stockpiles of ~9koz of gold with mining costs already sunk
- First processing campaign and gold pour scheduled for March 2025
- OPA allows for up to 500,000 tonnes of processing capacity over CY25 and Q1 CY26
- Based on ore sources from Second Fortune, Fish and existing open pit stockpiles, expected average grade of 2.5 – 3.0g/t Au into the OPA
- Provides a definitive processing solution to monetise existing production and stockpiles, and establish the Fish mine as Brightstar’s second underground operation
- Dual benefit:
 - Grows CY25 production profile and cash flow in a record AUD price environment
 - Provides optionality whilst Brightstar advancing its DFS on the restart of its own processing infrastructure



1. Refer to BTR announcement “Successful \$30m placement supports production growth in 2025” released 9 December 2024

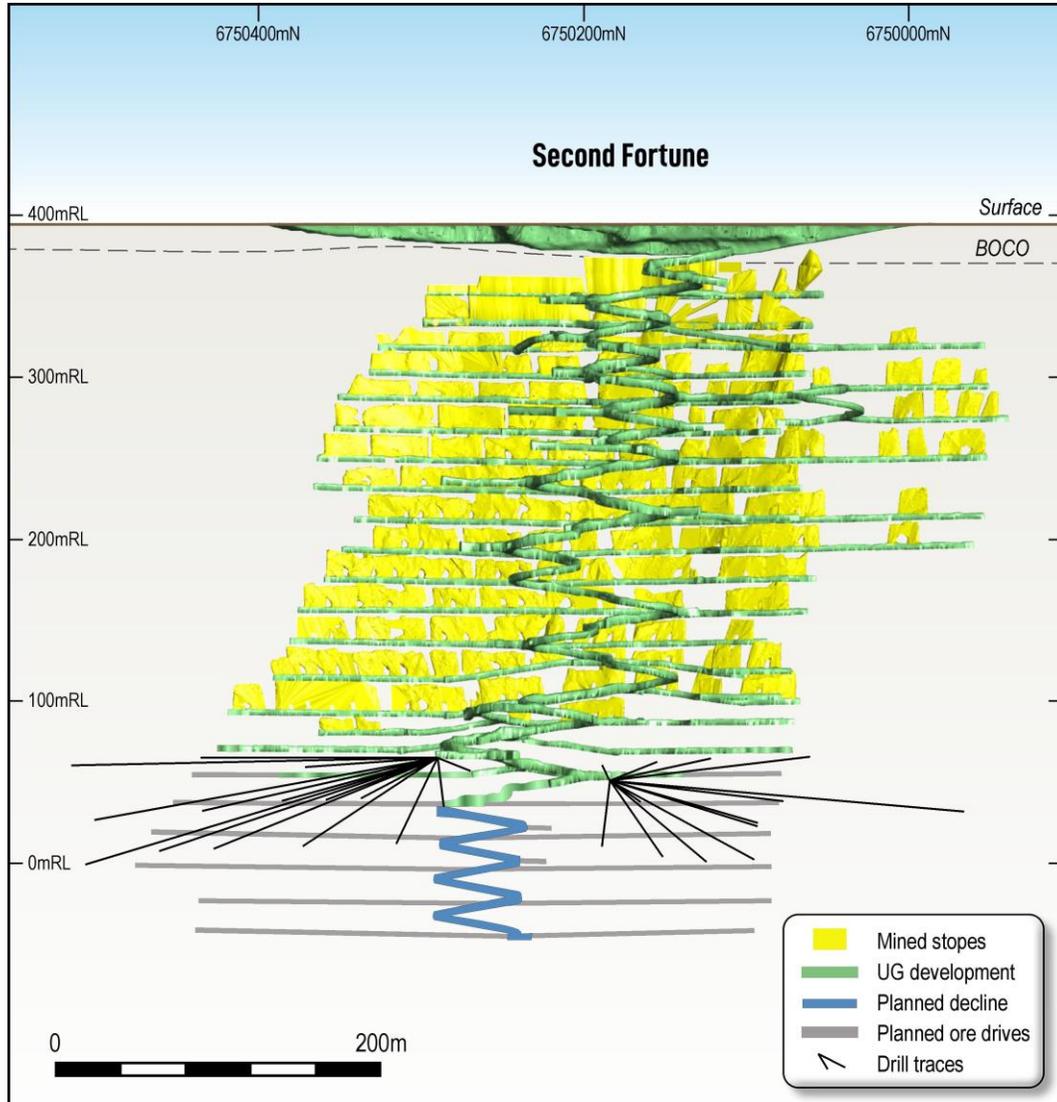
De-risked development with staged production ramp up

Laverton Processing: Genesis OPA → BTR Mill refurbishment



Second Fortune Mine – Set for elevated CY25 production

Capital sunk with production ramp up from January 2025



Second Fortune long section looking east

- Owner-operator model own fleet and workforce – same model to be deployed at Fish underground development
- Significant capital investment since July 2024 has positioned SF for elevated production and cashflow into the Ore Purchase Agreement
- Stopping recommenced in December 2024 and haulage to Laverton mill commenced in January 2025
- Historical gold production (under Brightstar/Linden Gold ownership) ~0.4Mt @ 3.6g/t Au with 22 parcels processed at Gwalia



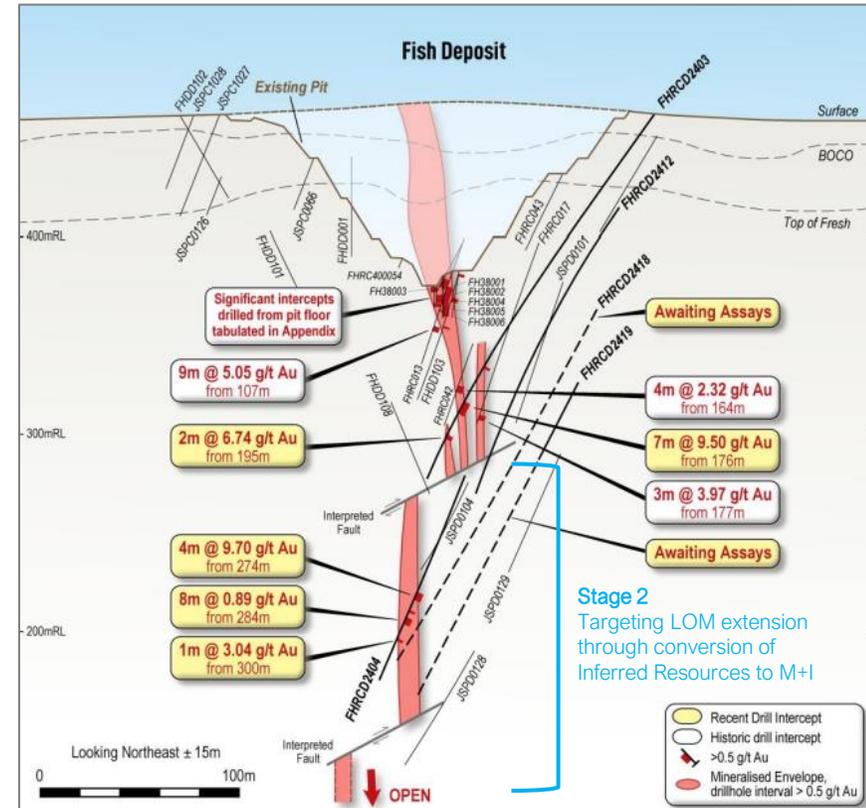
Second Fortune operation and UG portal

Fish development to add second high-grade underground mine

- CY24 Scoping Study physicals: 190kt @ 4.4g/t Au for 27koz¹
- Fish adds a second high-grade underground mine to Brightstar’s Laverton Hub via Brightstar’s established underground owner-operate model and in-house expertise
- Development of Fish establishes the Jasper Hills site for fast-tracked development of Lord Byron open pit (located 7km to the west of Fish)
- Subject to final regulatory approvals, underground portal to be cut and first production targeted in Q2 CY25
- Significant upside opportunity from deeper drilling and LOM extensions for ‘Stage 2’ at depth



Historic Fish open pit



Fish cross section showing continuity at depth



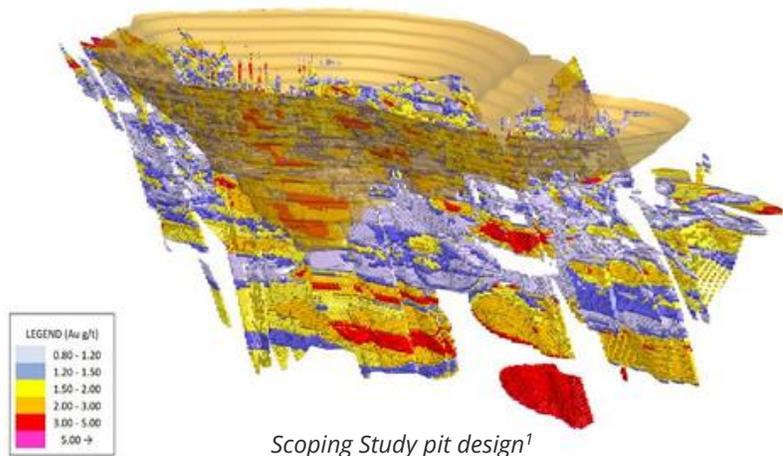
Scoping Study¹ designs beneath existing open pit
Cross section looking north (left); long section looking east (right)

1. See ASX announcement “Jasper Hills Scoping Study” dated 25 March 2024

Lord Byron – Base load open pit



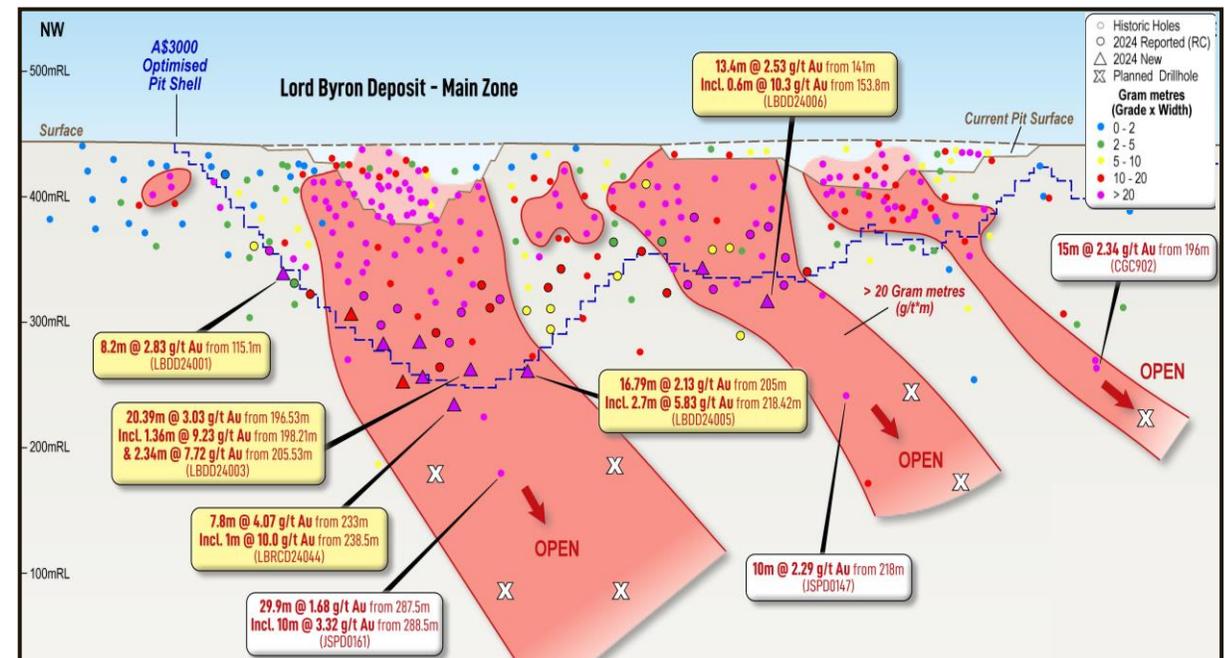
Recent RC & DD drilling beneath the historic open pit



Scoping Study pit design¹

Lord Byron (Jasper Hills)

- Current JORC Mineral Resource of 4.5Mt @ 1.7g/t Au for 244koz Au on granted Mining Leases
- CY24 Scoping Study physicals: 2.2Mt @ 1.6g/t Au for 115koz¹
- Capex reduced and mine development de-risked via co-development at the Fish underground mine (camp, site establishment and infrastructure)
- Located ~50km from Brightstar’s existing processing facility along a wholly-owned private haul road
- BTR targeting Lord Byron to be fully approved and mine ready in 2H CY25

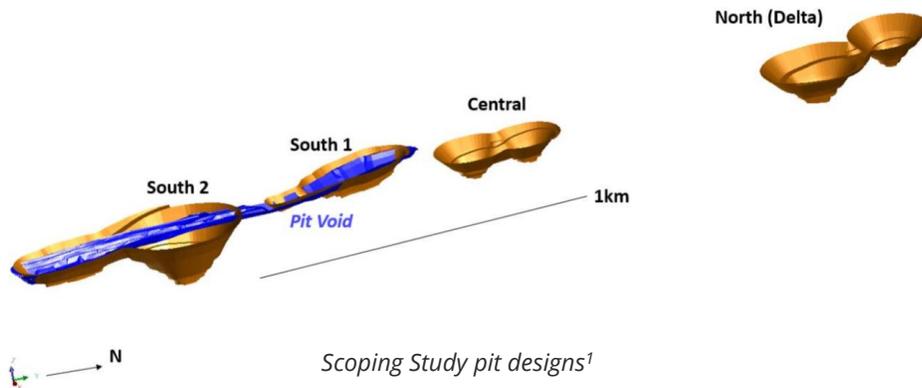


1. See ASX announcement "Jasper Hills Scoping Study" dated 25 March 2024

Cork Tree Well – Base load open pit



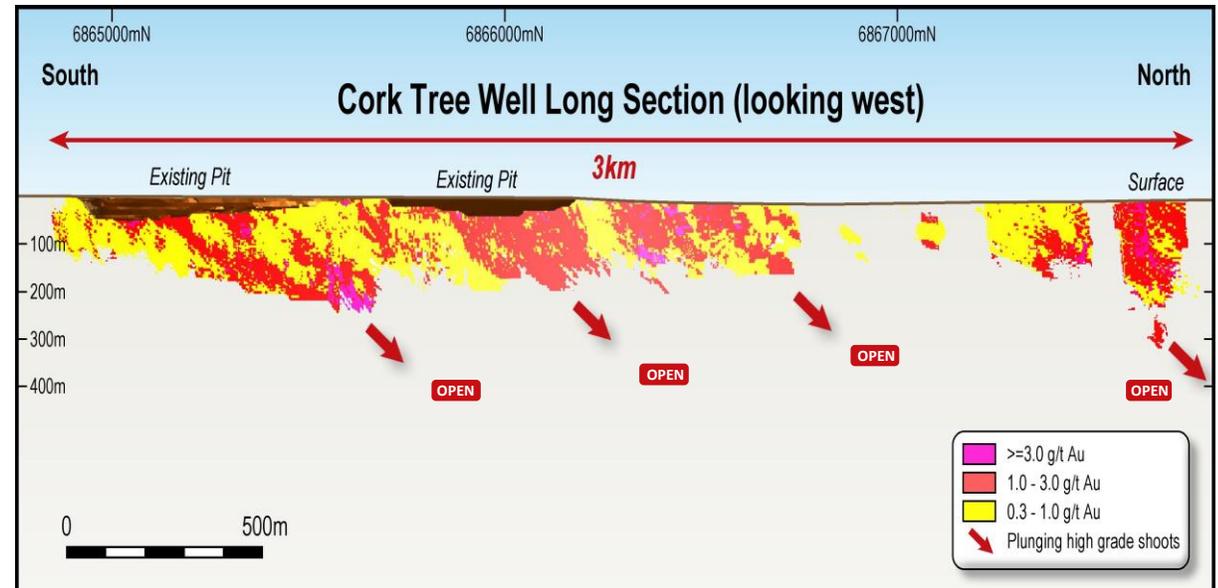
Cork Tree Well historic pits (looking north)



Scoping Study pit designs¹

Cork Tree Well

- Current JORC Mineral Resource of 6.4Mt @ 1.4g/t Au for 303koz Au on granted Mining Leases
- CY23 Scoping Study: 2.3Mt @ 1.9g/t Au for 136koz¹
- Open at depth and along strike - significant exploration upside to grow Resources on underexplored tenure
- Located ~65km from Brightstar’s existing processing facility (on C&M) along established haul routes



1. See ASX announcement "Mine Restart Study" dated 6 September 2023



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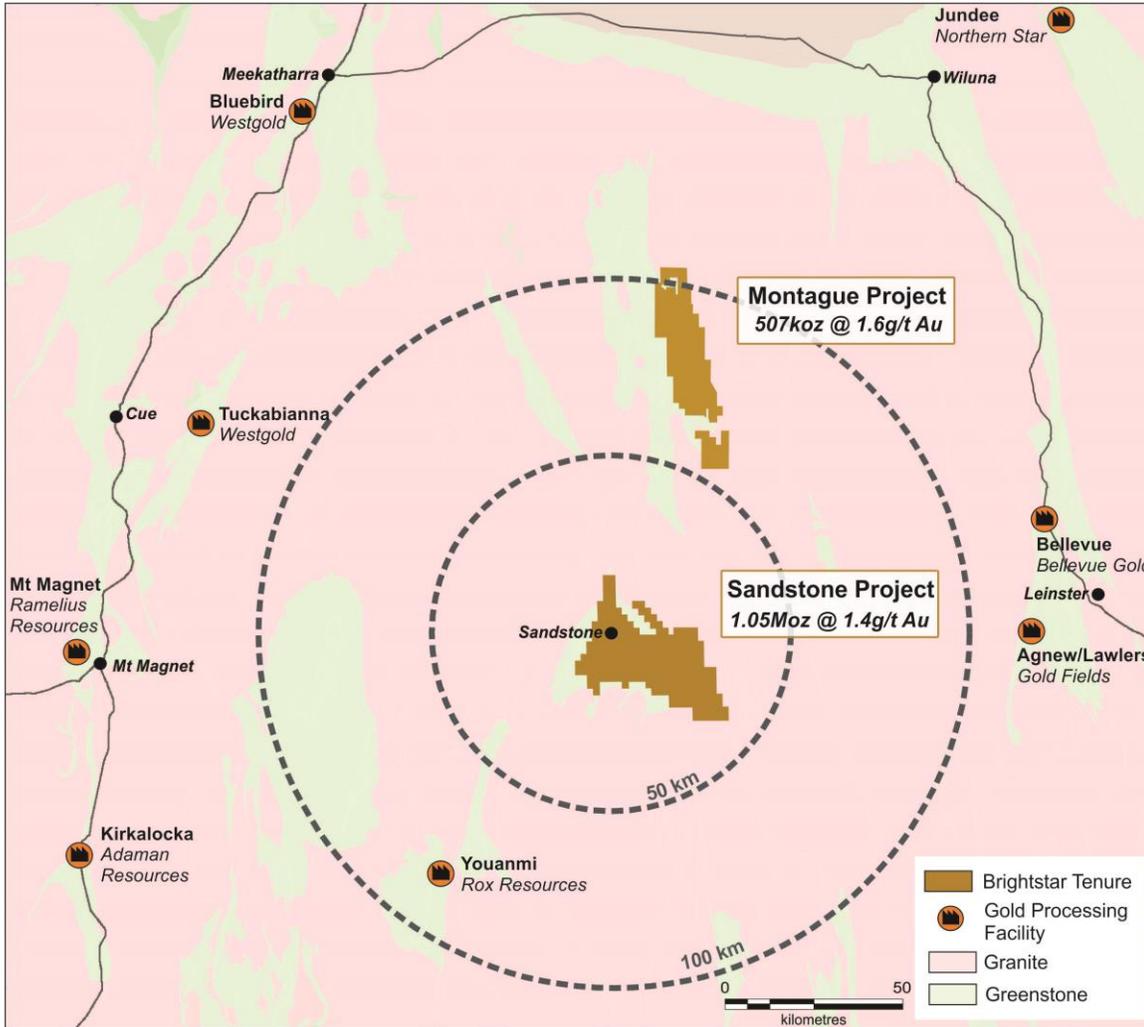
Sandstone Hub

Comprehensive CY25 drilling to set platform
for Resource upgrades and studies

Montague drilling campaign

Consolidated Sandstone Project – 1.5Moz Au MRE with upside

~80km drilling program in CY25 targeting Mineral Resource upgrades to set platform for scoping study in late CY25



Sandstone Hub

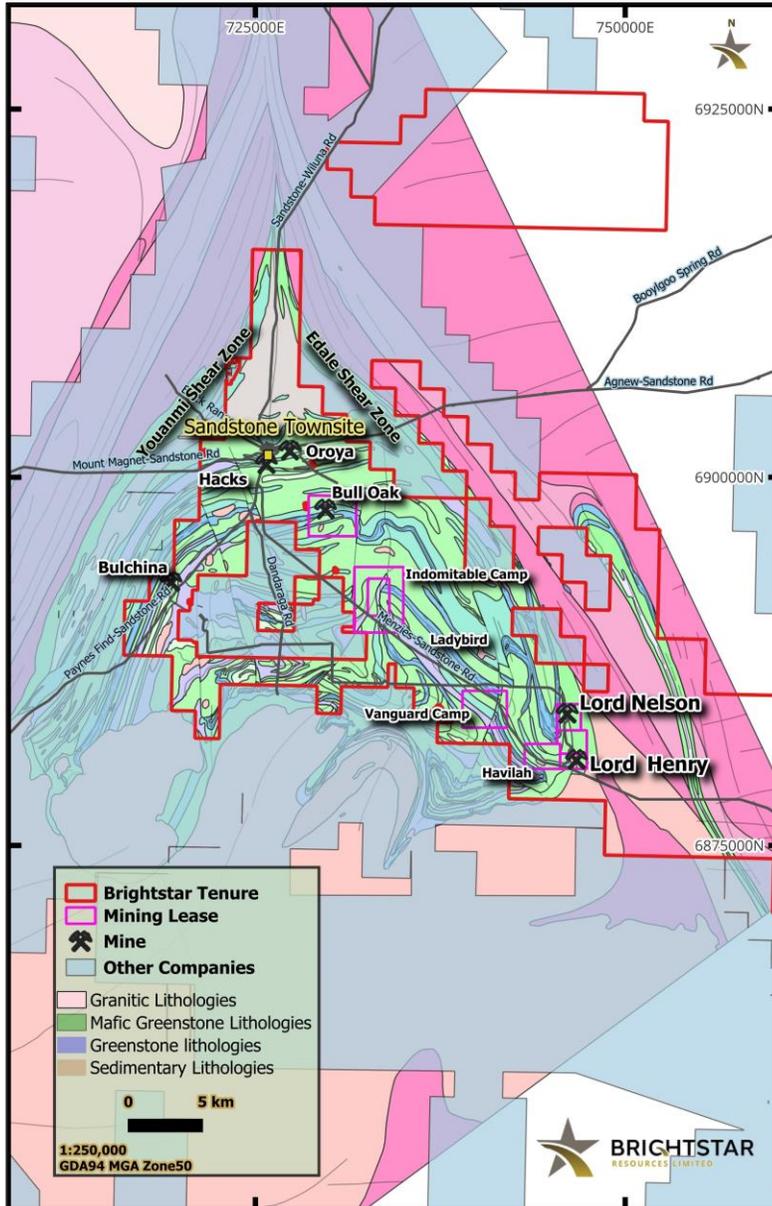
- Sandstone Hub Mineral Resource¹: 1.5Moz @ 1.5g/t Au
- Establishment of a district-scale opportunity and Resource base with significant exploration upside
- Systematic and comprehensive drilling programs to upgrade and improve Mineral Resources
- ~80km drilling program across Sandstone Hub to unlock the latent value of the Sandstone district
- Following the simultaneous acquisitions of Alto Metals and the Montague Gold Project - Brightstar has transitioned its focus to organically grow and advance the district toward mining studies and development

Growth drivers:

- 1 Sandstone:** Upgrade the Lords, Vanguard, Indomitable and Havilah camps to Indicated (35,000m RC and 4,000m DD) – **Underway**
- 2 Montague:** Infill Montague and Whistler to Indicated (5,000m RC and 1,200m DD) - **Complete**
- 3 Greenfields:** Follow up drilling of priority prospects across Sandstone Hub (West Hacks, Hancocks, Bulchina Camp, Lords Corridor, Duplex)
- 4 Project Assessment:** Post completion of CY25 drilling and MRE upgrades, delineation of project development parameters for scoping study

1. Refer to Appendices 2 and 3 for Sandstone Mineral Resources

Sandstone provides centralised critical mass

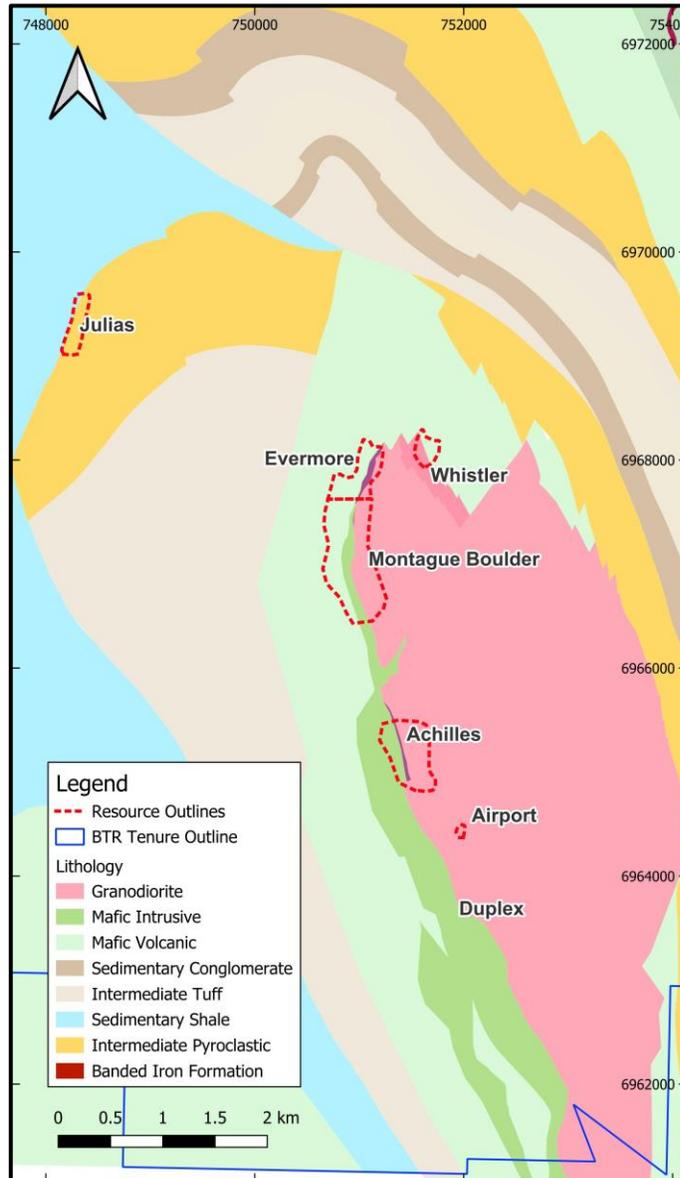


- Strategic landholding of +740km² with 1Moz Au in Mineral Resources on granted mining licenses
- Open-pittable resources (~90% of MRE in top 150m) with limited exploration at depth across the prospective portfolio
- Excellent preliminary metallurgical studies – recoveries up to 98%
- Sandstone is ideally located with a sealed highway to the project and a centralised location:
 - Logical site for processing infrastructure to unlock the value of the consolidated 1.5Moz Au Sandstone Project
 - Enables assessment of other inorganic growth opportunities in the district



Brightstar Sandstone drilling

Montague East adds strategic, shallow oxide ounces



- Located 70km NNE of Sandstone town along the Sandstone-Wiluna Road
- Total Mineral Resource of 10Mt @ 1.6g/t Au for 526,000oz on granted mining licenses
- Over 70% of the Mineral Resources are within the top 100m of surface
- Largely oxide material ideal for blending with other mine ore sources in Sandstone
- Work programs to include infill drilling to support mining feasibility studies to fast-track development optionality
- Brownfields 'near-resource' exploration to continue to organically grow the current Mineral Resource



December 2024 RC drilling at Montague

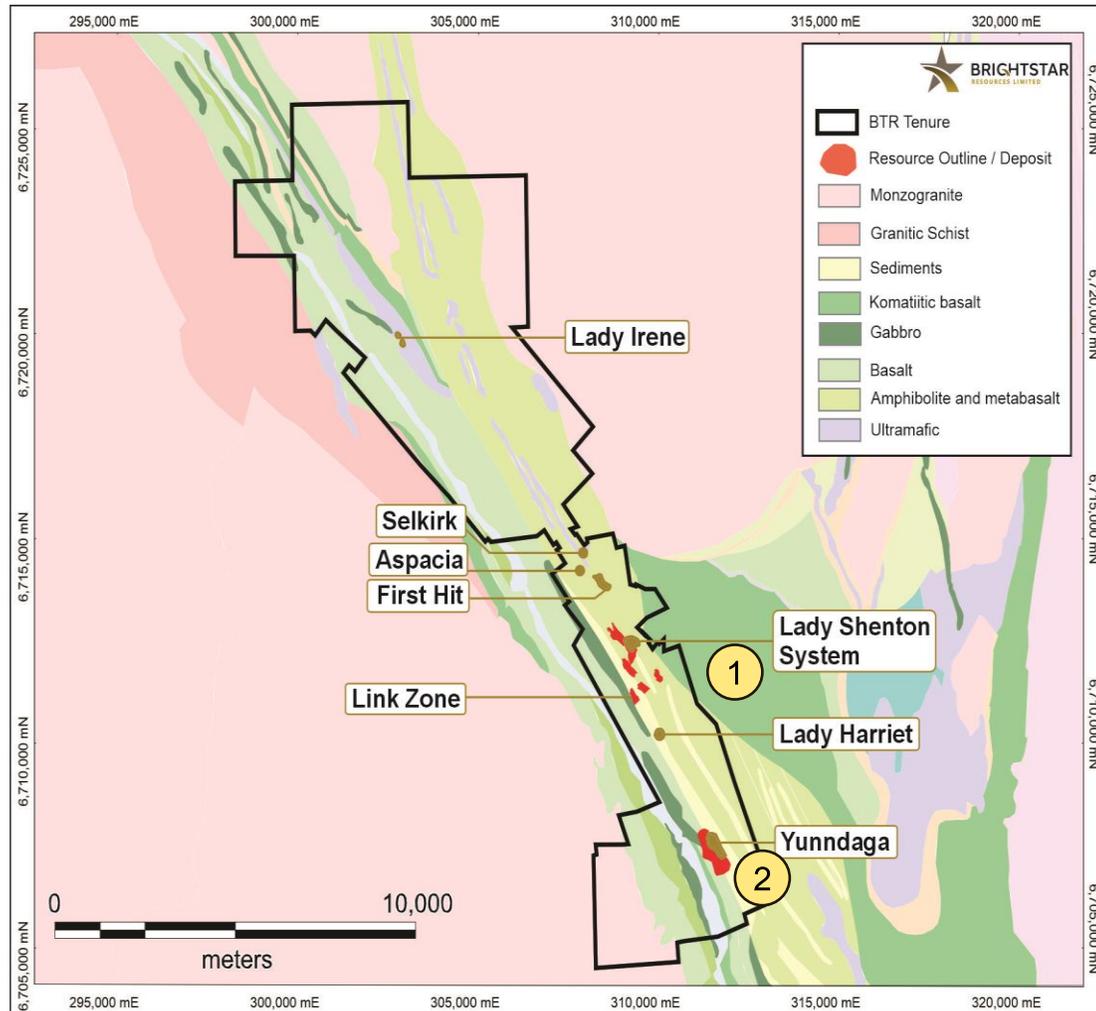


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Menzies Hub

High-grade goldfield targeting
near-term production

Lady Shenton presents material open pit opportunity with upside from advancement of underground resources historically mined at +19g/t Au



Menzies Hub

- Menzies Hub Mineral Resource: 595koz @ 1.3g/t Au¹
- Contiguous land package of granted mining leases over a strike length of +20km of greenstone belt
- Majority of deposits are hosted along the Menzies Shear Zone and located adjacent to Goldfields Highway in Menzies (130km north of Kalgoorlie)
- Historical mining of the project has yielded +800koz @ 19g/t Au (including 643,000oz @ 22.5g/t Au)² from underground operations
- Laverton-Menzies DFS due for delivery H1 CY25 to delineate development opportunity

Growth drivers:

- 1 Lady Shenton System:** Proposed multi-year consistent open pit production to provide cash generation. Targeted approvals and 'mine ready' in 2025
- 2 Yunndaga:** CY25 infill drilling targeting conversion of Inferred Mineral Resources to M+I to support inclusion in future mining operations
- 3 Development:** Advancing regional mills discussions for 3rd party processing capacity in Kalgoorlie-Menzies region targeting mining decision late CY25

1. Refer to Appendix 1 for Menzies Mineral Resources
 2. Refer to KWR announcement "Major Acquisition of the Menzies Gold Project" released 9 July 2019



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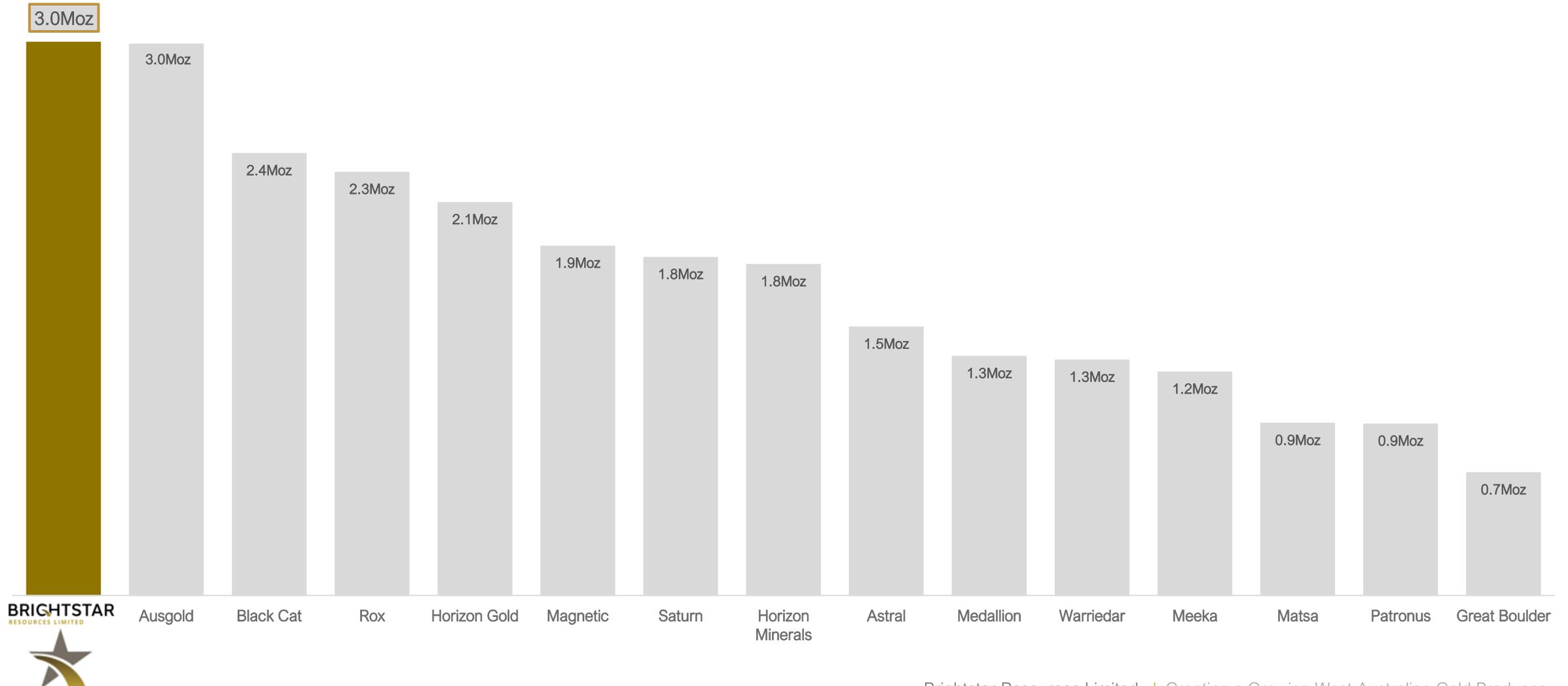
Market Position

Evolving ASX junior
gold producer landscape

Ore loading at Second Fortune Jan25

Step Change in Mineral Resources in CY24: 1Moz to 3Moz

Pro forma resource base establishes Brightstar at top end of ASX WA gold developer landscape and provides further re-rate opportunity

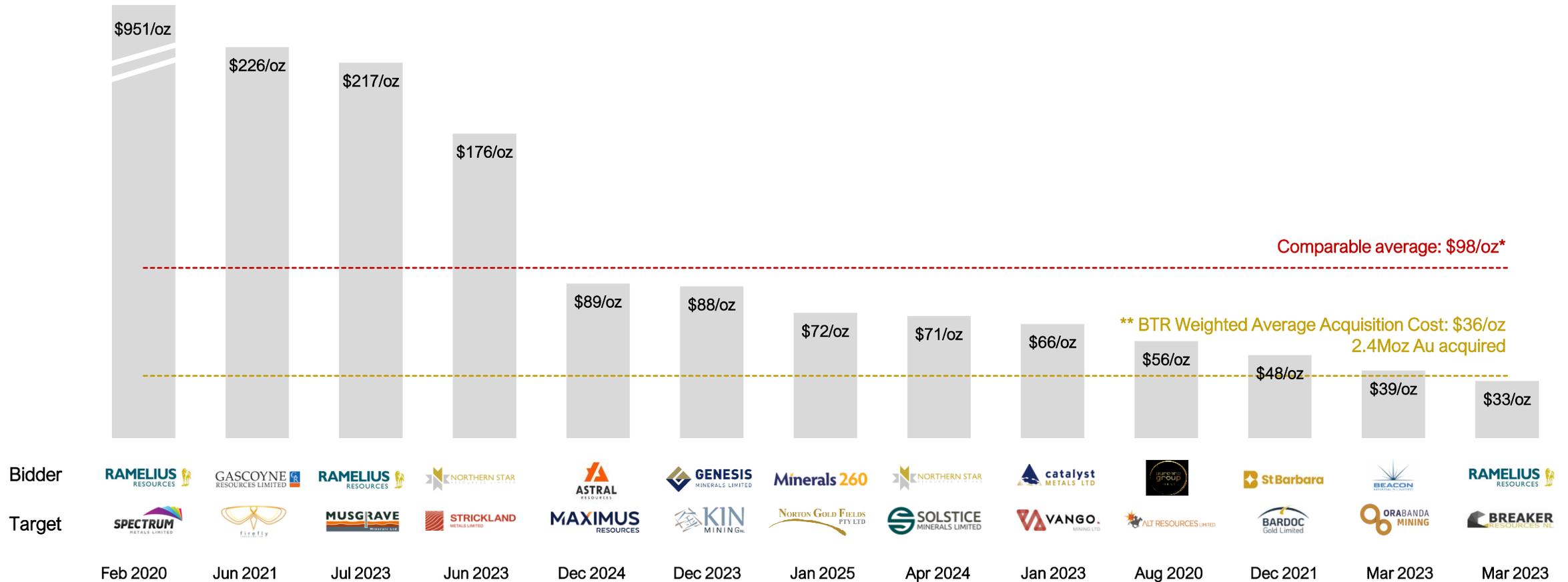


Peer Mineral Resource Estimate sources are included in Appendix 4.

Attractive acquisition multiples

Strong M&A activity for ASX-listed WA pre-production gold assets transacting at ~A\$98/oz (EV/Resource ounce) – AUD gold price has achieved record levels since... stage is set for material value build to the benefit of all new and existing Brightstar shareholders

Enterprise Value per Ounce (A\$/oz) (M,I&I)



Transaction multiple source data, including Resources and transaction announcement, included in Appendix 5

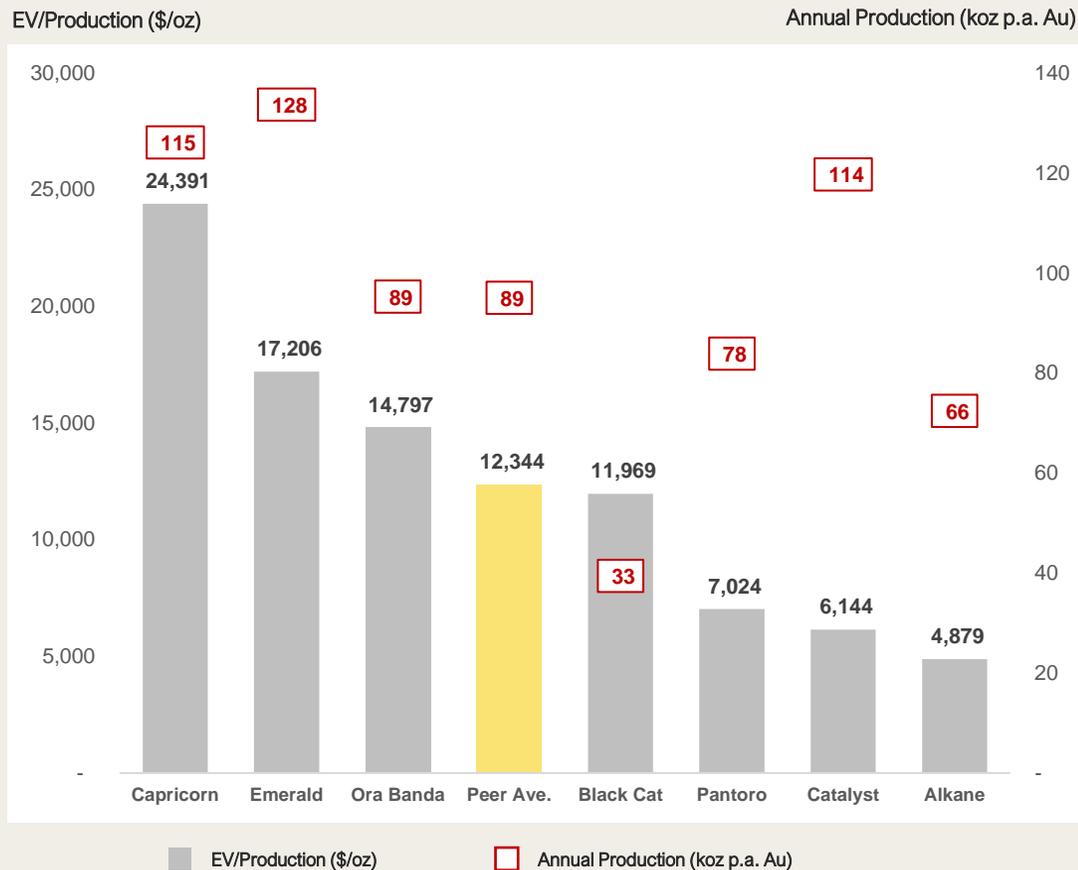
Average excludes Spectrum Metals transaction as statistical outlier. ^ includes transactions at the asset level.

** BTR weighted average acquisition cost calculated as at date of announcement for Kingwest Resources, Linden Gold Alliance, Alto Metals and Gateway (Montague East) acquisitions

The platform is set...

Targeting producer peer group valuations who trade on average at ~\$12k per production ounce

The EV/Production (FY25e) of ASX-listed <150koz gold producers



... implies significant room for growth to valuation in line with peers

- ASX <150kozpa gold producers trade at an average of \$12,344 per production ounce
- Brightstar is an **existing gold producer** with ambitions to be growing **near-term production with a run rate up to 100kozpa**, underpinned by Measured & Indicated Mineral Resources and a low capex start-up utilising a toll treatment approach and its processing plant (on C&M) in Laverton
- Brightstar is now executing on its production ambitions following the execution of the Ore Purchase Agreement with Genesis, funding in place and first gold expected in March 2025

12-month recap - platform set for organic growth



Mining Activities

Completed the Selkirk Mining JV in Menzies

Successfully produced 7.5koz Au and **generated gross profit of A\$13 million**

Continued mining at Second Fortune

1.3km of capital development completed since June, two levels fully developed for CY25 expansion

14kt development ore tonnes produced and stockpiled



Exploration & Development

40,000m of drilling completed

DFS metallurgical & geotechnical studies

Maiden MRE Link Zone, Aspacia completed

MRE upgrades at Jasper Hills, Menzies and Second Fortune pending



Economic Studies

Jasper Hills Scoping Study

141koz Au mined over 4 yrs

FCF¹ \$242m at A\$4,000/oz

Laverton & Menzies **DFS underway**



Capturing Value

EV/Resource metrics have re-rated as BTR matures into a developer and producer:

Q4 '23²: **A\$22/oz** EV/ Resource multiple

Q1 '25³: **A\$76/oz** EV/ Resource multiple



Value Accretive Deals

Off-market takeover of gold producer Linden Gold

~A\$70 million equity raised

Significant institutionalisation of share register

Acquisition of Montague East Gold Project from Gateway Mining (GML.ASX)

Merger of Brightstar and Alto Metals completed (AME.ASX)



Community Engagement

Heritage surveys completed across Menzies & Laverton Gold Projects

Laverton Cup Sponsorship

Signed Heritage Protection Agreement with Watarra Darlot Group

Rehab of legacy exploration/mine areas

1. See ASX announcement "Jasper Hills Scoping Study" dated 25 March 2024 sensitivity analysis
2. EV/Resource multiple based on share price as at 20 November 2023 and September 2023 Quarterly cash balance
3. EV/Resource multiple based on share price as at 7 February 2025 and December 2024 Quarterly cash balance



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Appendices

Underground haul truck at
Second Fortune Jan25

Appendix 1: Brightstar Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
Alpha	0.50	623	1.6	33	374	2.1	25	455	3.3	48	1,452	2.3	106
Beta	0.50	345	1.7	19	576	1.6	29	961	1.7	54	1,882	1.7	102
Cork Tree Well	0.50	-	-	-	3,036	1.6	157	3,501	1.3	146	6,537	1.4	303
Jasper Hills	0.50	479	2.1	33	1,306	2.1	87	3,133	1.7	173	4,918	1.9	293
Second Fortune	2.50	17	16.9	9	78	8.2	21	71	12.3	28	166	10.9	58
Laverton Hub sub-total		1,464	2.0	94	5,370	1.8	319	8,121	1.7	449	14,955	1.8	862
Lady Shenton System (Pericles, Lady Shenton, Stirling)	0.50	-	-	-	2,770	1.3	119	4,200	1.3	171	6,970	1.2	287
Yunndaga	0.50	-	-	-	1,270	1.3	53	2,050	1.4	90	3,320	1.3	144
Yunndaga (UG)	2.00	-	-	-	-	-	-	110	3.3	12	110	3.3	12
Aspacia	0.50	-	-	-	137	1.7	7	1,238	1.6	62	1,375	1.6	70
Lady Harriet System (Warrior, Lady Harriet, Bellenger)	0.50	-	-	-	520	1.3	22	590	1.1	21	1,110	1.2	43
Link Zone	0.50	-	-	-	145	1.2	6	470	1.0	16	615	1.1	21
Selkirk	0.50	-	-	-	30	6.3	6	140	1.2	5	170	2.1	12
Lady Irene	0.50	-	-	-	-	-	-	100	1.7	6	100	1.7	6
Menzies Hub sub-total		-	-	-	4,872	1.4	213	8,898	1.3	383	13,770	1.3	595
Brightstar total		1,464	2.0	94	10,242	1.6	532	17,019	1.5	832	28,725	1.6	1,457

This Presentation contains references to Brightstar's JORC Mineral Resources, extracted from the ASX announcements titled "Maiden Link Zone Mineral Resource Estimate" dated 15 November 2023, "Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE" dated 23 June 2023 and "Auralia Review" dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, "High grade drilling results and high grade resource estimation from the Menzies Goldfield" dated 13 December 2022 and "Menzies JORC gold resources surpass 500,000 ounces" dated 26 April 2022.

This Presentation contains references to Linden's JORC (2012) Mineral Resources, as reported in the announcement released by Brightstar on 25 March 2024 titled "Brightstar makes Recommended Takeover Offer for Linden Gold Alliance Limited".

Appendix 2: Montague East Gold Project Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Montague-Boulder	0.60	-	-	-	0.5	4.0	67	2.6	1.2	96	3.1	1.6	163
Whistler	0.50	-	-	-	-	-	-	1.7	2.2	120	1.7	2.2	120
Evermore	0.60	-	-	-	-	-	-	1.3	1.6	67	1.3	1.6	67
Achilles Nth/Airport	0.60	-	-	-	0.2	2.0	14	1.8	1.4	85	2.1	1.5	99
Julias (75% attributable basis)	0.60	-	-	-	1.1	1.4	46	0.4	1.0	12	1.4	1.3	58
Total		-	-	-	1.8	2.2	127	7.8	1.5	380	9.6	1.6	507

This Presentation contains references to JORC (2012) Mineral Resources, as reported by Alto and Brightstar in their joint announcement released on 1 August 2024 titled "Brightstar and Alto enter into Scheme Implementation Deed; Brightstar acquires gold rights to Montague Gold Project from Gateway; Brightstar Placement to raise \$24 million".

Brightstar confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 3: Sandstone Mineral Resources



Location	Cut-off	Measured			Indicated			Inferred			Total		
CONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.50	-	-	-	1.5	2.1	100	3.5	1.4	163	5.0	1.6	263
Lord Henry	0.50	-	-	-	1.6	1.5	77	0.3	1.2	13	1.9	1.4	90
Vanguard Camp	0.50	-	-	-	0.4	2.0	26	1.9	1.6	124	2.3	2	150
Havilah Camp	0.50	-	-	-	-	-	-	1.0	1.5	46	1.0	1.5	46
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	4.6	1.1	187	5.4	1.2	210
Bull Oak	0.50	-	-	-	-	-	-	1.9	1.1	65	1.9	1.1	65
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	226	13.3	1.3	606	17.6	1.5	832

Location	Cut-off	Measured			Indicated			Inferred			Total		
UNCONSTRAINED (April 2023)	g/t Au	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz	Mt	g/t Au	koz
Lord Nelson	0.50	-	-	-	1.5	2.1	100	4.1	1.4	191	5.6	1.6	291
Lord Henry	0.50	-	-	-	1.6	1.5	78	0.6	1.1	20	2.2	1.4	98
Vanguard Camp	0.50	-	-	-	0.4	2.0	26	3.4	1.4	191	3.8	1.5	217
Havilah Camp	0.50	-	-	-	-	-	-	1.2	1.3	54	1.2	1.3	54
Indomitable Camp	0.50	-	-	-	0.8	0.9	23	7.3	0.9	265	8.1	0.9	288
Bull Oak	0.50	-	-	-	-	-	-	2.5	1.1	90	2.5	1.1	90
Ladybird	0.50	-	-	-	-	-	-	0.1	1.9	8	0.1	1.9	8
Total		-	-	-	4.3	1.6	227	19.2	1.3	819	23.5	1.4	1,046

Mineral Resources reported at a cut-off grade of 0.5 g/t gold and are constrained within a A\$2,500/oz optimised pit shells based on mining parameters and operating costs typical for Australian open pit extraction deposits of a similar scale and geology. Mineral Resources for Lord Henry, Vanguard Camp, Havilah Camp, Piper, Tiger Moth and Ladybird deposits have not been updated. Minor discrepancies may occur due to rounding of appropriate significant figures.

The references in this presentation to Mineral Resource estimates for the Sandstone Gold Project were reported in accordance with Listing Rule 5.8 in the following announcements: (a): Lord Nelson, Indomitable Camp, Bull Oak: announcement titled: "Significant increase in shallow gold resources at Sandstone Gold Project" 3 Apr 2023; (b): Indomitable & Vanguard Camp: announcement titled: "Maiden Gold Resource at Indomitable & Vanguard Camps, Sandstone WA" 25 Sep 2018; (c): Havilah & Ladybird: announcement titled: "Alto increases Total Mineral Resource Estimate to 290,000oz, Sandstone Gold Project" 11 June 2019; and (d): Lord Henry, Lord Nelson, Vanguard Camp & Havilah Camp: announcement titled: "Sandstone Mineral Resource increased to 635,000oz of gold" 23 March 2022. Alto confirms that the material assumptions and technical parameters disclosed in the announcement continue to apply and have not materially changed. Alto confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Appendix 4: Peer Comparison & References

CODE	COMPANY	STAGE	MEASURED (koz)	INDICATED (koz)	INFERRED (koz)	TOTAL RESOURCE (Moz)	GRADE (g/t)	SOURCE	DATE
MAU	Magnetic Resources	Resource	-	1,259	569	1.83	1.8	LJN4 – 1.49Moz MRE and Still Growing	2/07/2024
GBR	Great Boulder Resources	Resource	-	340	327	0.67	2.8	Investor Presentation - May 2024	7/05/2024
AAR	Astral Resources	Scoping Study	-	838	624	1.46	1.1	Group MRE Increases to 1.46Moz with Updated Feysville MRE	1/11/2024
MEK	Meeka Gold	DFS	55	570	590	1.22	2.8	DFS Summary Presentation	30/05/2024
BC8	Black Cat Syndicate	Pre-Feasibility	50	1161	1195	2.40	2.8	Noosa Mining Conference Presentation	19/07/2024
BTR	Brightstar Resources	Scoping Study	94	659	1,212	1.97	1.6	Completion of Montague Acquisition lifts Resources to 2.0Moz	02/10/2024
RXL	Rox Resources	Pre-Feasibility	-	1561	741	2.30	4.4	Investor Presentation - Youanmi PFS	24/07/2024
HRZ	Horizon Minerals	Pre-Feasibility	56	935	811	1.80	1.8	Diggers and Dealers Investor Presentation	05/08/2024
AME	Alto Metals	Resource	-	227	819	1.05	1.4	RIU Gold Coast Investor Presentation	19/06/2024
MAT	Matsa Resources	Resource	37	334	509	0.94	2.5	RIU Sydney Investor Presentation	7/05/2024
AUC	Ausgold	Pre-Feasibility	1352	1067	620	3.04	1.1	Corporate Presentation June	6/06/2024
HRN	Horizon Gold	Resource	-	1346	791	2.14	1.5	Scoping Study Presentation	22/03/2024
WA8	Warriedar Resources	Resource	148	214	585	1.28	1.5	Riccardo MRE Update	18/11/2024
STN	Saturn Metals	Resource	82	912	845	1.84	0.5	Investor Presentation	16/06/2024
MM8	Medallion Metals	Pre-Feasibility	-	790	510	1.30	2.1	RIU Sydney Investor Presentation	8/05/2024
PTN	Patronus Resources	Resource	0	430.1	501.9	0.93	1.3	RRS Investor Presentation	4/04/2024

Appendix 5: Gold Producer Peer Group Source Data

Peer	Last Quarter Production (oz) ¹	Annualised ² (oz)	Market Cap ⁴ (\$m)	Cash ⁵ (\$m)	Debt ⁵ (\$m)	EV (\$m)	EV/oz produced (\$/oz)	Announcement	Announcement Date
Capricorn	28,702	114,808	3,113.4	363.1	50.0	2,800.3	24,391	KGP Q2 PRODUCTION OF 29KOZ & ON TRACK TO ACHIEVE FY25 GUIDANCE	7/01/2025
Emerald	31,888	127,552	2,437.6	243	-	2,194.6	17,206	Record Quarterly Gold Production of 31.9Koz at Okvau	6/01/2025
Ora Banda	22,288	89,152	1,373.0	57.8	4.0	1,319.2	14,797	December 2024 – QUARTERLY ACTIVITIES REPORT	16/01/2025
Black Cat	8,324	33,297 ³	400.9	17.9	15.5	398.5	11,969	Paulsens Gold Operation – Progress Update Kal East – Myhree Still Going Strong	18/12/2024 & 29/01/2025
Pantoro	19,438	77,752	645.4	119.3	20.0	546.1	7,024	QUARTERLY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024	22/01/2025
Catalyst	28,397	113,588	781.9	84.0	-	697.9	6,144	December 2024 Quarterly Report	16/01/2025
Alkane	16,576	66,304	320.9	42.4	45.0	323.5	4,879	Quarterly Activities Report to 31 December 2024	13/01/2025
Peer Ave.		88,922					12,344		

1. Quarterly production as per company's last quarterly
2. Last quarterly production annualised
3. Includes production from Kal East and Paulsens
4. As at 28 January 2025
5. Cash and debt as per last available quarterly and CapIQ

Source: CapIQ, and referenced company announcements

Appendix 6: Recent M&A References

Acquirer	Target	Stage	Date	Deal Value (\$m)	EV/oz (\$/oz)	Measured (koz)	Indicated (koz)	Inferred (koz)	Total Resource (koz)	Grade (g/t Au)	Source
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	Feb-20	\$338.50	\$951	-	268	88	356	13.8	Ramelius Makes Recommended Takeover Offer for Spectrum Metals 10/02/2020
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	Nov-21	\$44.60	\$226	-	157	40	197	1.5	Merger Presentation 16/06/2021
Ramelius Resources Limited	Musgrave Minerals Limited	Pre-Feasibility Study	Jul-23	\$201.00	\$217	-	435	492	927	2.3	Bid Implementation Agreement 03/07/2023
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	Jun-23	\$61.00	\$176	-	264	82	346	1.6	Sale of Millrose Project 26/06/2023
Astral Resources NL	Maximus Resources Limited	Resource Development	Dec-24	\$5.99	\$89	-	182	155	335	1.5	Astral acquires 19.99% stake in Maximus Resources 30/12/24
Genesis Minerals Limited	Kin Mining NL	Resource Development	Dec-23	\$53.50	\$88	31	411	167	610	1.2	Reporting on select Kin Mining gold projects 14/12/23
Minerals 260 Limited	Bullabulling Gold Fields Project (Norton Gold Pty Ltd)	Resource Development	Jan-25	\$166.50	\$72	-	1400	890	2,300	1.2	Transformational acquisition of the 2.3Moz Bullabulling Gold Project 14/01/25
Northern Star Resources Limited	Hobbes Gold Project (Solstice Minerals Limited)	Resource Development	Apr-24	\$12.50	\$71	-	-	177	177	1.2	Sale of Hobbes Exploration Licence for \$12.5M 09/04/24
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	Jan-23	\$66.00	\$66	663	339	-	1,002	3.0	Recommended bid to acquire Vango Mining 19/01/2023
Aurenne Group Holdings Pty Ltd	Alt Resources Limited	Pre-Feasibility Study	Aug-20	\$32.10	\$56	80	278	213	571	1.5	Alt Receives All Cash Off Market Bid from Aurenne Group 07/05/2020
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	Dec-21	\$148.20	\$48	11	2,044	1,018	3,073	1.7	St Barbara to acquire Bardoc Gold via Scheme of Arrangement 20/12/2021
Beacon Minerals Limited	Ora Banda Mining Limited	Pre-Feasibility Study	Mar-23	\$12.50	\$39	23	221	73	318	2.0	Beacon Acquires Lady Ida Gold Project 24/03/2023
Ramelius Resources Limited	Breaker Resources NL	Resource Development	Mar-23	\$55.70	\$33	-	778	906	1,684	1.7	Ramelius Makes Recommended Takeover Offer for Breaker 20/03/2023
Average					\$98						

Average excludes Ramelius-Spectrum takeover multiple. Including this the average increases to \$106/oz.

Source: Respective ASX disclosures as per listed release date in above table.

All projects are located in Western Australia and were at the pre-development stage at the time of transaction.

JORC (2012) Compliance Statement

Brightstar Mineral Resources

- This presentation contains references to Mineral Resource estimates, extracted from the ASX announcements titled “Aspacia deposit records maiden Mineral Resource at the Menzies Gold Project” dated 17 April 2024, “Maiden Link Zone Mineral Resource Estimate” dated 15 November 2023, “Cork Tree Mineral Resource Upgrade Delivers 1Moz Group MRE” dated 23 June 2023 and “Auralia Review” dated 10 September 2020, and ASX announcements for Kingwest Resources Limited titled, “High grade drilling results and high grade resource estimation from the Menzies Goldfield” dated 13 December 2022, “Menzies JORC gold resources surpass 500,000 ounces” dated 26 April 2022 and “Brightstar makes Recommended Takeover Offer for Linden Gold Alliance Limited” dated 25 March 2024, “Scheme Booklet Registered by ASIC” dated 14 October 2024 and “Brightstar to drive consolidation of Sandstone” dated 1 August 2024.
- Brightstar confirms that the material assumptions and technical parameters disclosed in the previous market announcements continue to apply and have not materially changed. Brightstar confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Scoping Study Cautionary Statement

Menzies and Laverton Gold Project Mine Restart Study

- The production targets and forecast financial information disclosed in this Presentation in relation to the Menzies and Laverton Gold Project Mine Restart Study are extracted from the Company’s ASX announcement titled “Menzies and Laverton Gold Project Mine Restart Study” dated 6 September 2023. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.

Jasper Hills March 2024 Scoping Study

- The production targets and forecast financial information disclosed in this Presentation in relation to the Jasper Hills March 2024 Scoping Study are extracted from the Company’s ASX announcement titled “Jasper Hills March 2024 Scoping Study” dated 25 March 2024. Brightstar confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the previous announcement continue to apply and have not materially changed.
- Brightstar considers that the material assumptions underpinning the production targets at the Menzies and Laverton Gold Project Restart Study and Jasper Hills Scoping Study are not adversely affected by the proposal to develop both projects sequentially. Brightstar intends to investigate the joint development under an integrated feasibility study.

Currency

- Unless otherwise stated, all dollar values in this Presentation are reported in Australian dollars.